

FINANCIAL.

W. H. Lee, President.
D. R. Francis, Vice President.
A. L. Shapleigh, 2d Vice President.

The Merchants-Laclede National Bank

OF ST. LOUIS

Capital, \$1,400,000.00
Surplus and Undivided Profits, \$225,000.00

UNITED STATES DEPOSITORY.

FISCAL AGENT FOR THE STATE OF MISSOURI.

Correspondence or interviews invited from banks, individuals and corporations desiring to change or enlarge present banking arrangements.

FINANCIAL.

AMERICAN EXCHANGE BANK

ST. LOUIS.

CAPITAL, \$500,000.00. SURPLUS, \$650,000.00.

ACCOUNTS SOLICITED.

3 PER CENT PAID ON TIME DEPOSITS.

WALKER HILL, Pres. EPHRAIM CATTILL, Vice Pres. L. A. BATTALIE, Cashier. EMILSON CHANSON, Asst. Cashier.

LIBERAL RUSSIAN WHEAT SHIPMENTS

CAUSE OF MUCH ACTIVE LIQUIDATION

Spencer Is a Conspicuous Figure in the Speculative Trading.

Extreme Weakness Characterizes the Day's Trading in the Pit.

REPUBLICAN SPECIAL.
Chicago, Ill., Oct. 31.—Selling out of the biggest long line of May wheat remaining intact in this market, that of C. H. Spencer, the St. Louis operator, was the conspicuous feature of speculative trade. More than 1,000,000 bu were dumped in the pit, and this liquidation had much to do with breaking the price from \$1.11 to \$1.08.

Short wheat sold for other St. Louis houses Friday and Saturday through Bennett, Chandler & Jackson was covered on this break, the sellers being uneasy over the possible effect on the market of a continuation of present dry weather on the growing winter wheat. There were complaints from Kansas and Indiana of the plant looking sick, and St. Louis messages reported very general complaints, but no claims of damage.

The dull demand, a quiet and easier cash market and more rapid accumulation of stocks than a year ago seemed especially discouraging to Dec. longs who were shaken out of their confidence that the security of contract stocks, and the possibility of a speculative trade. The premium over the May contract, which was \$1.00, was now \$1.00, and the price of the Dec. contract was \$1.00.

MILLER BUYS HEAVILY.
A line of \$200,000 bu. Dec. was sold by Rosenbaum Bros., a cash house, probably for some miller, the trade thought for Waterman of Albany. A house with Wall Street connections bought May liberally on the decline, and it was rumored that the house was taking back wheat sold a little higher up. The increase of \$1.00 in the visible supply was the most important statistical factor against the holder. Minneapolis messages said spring wheat receipts were expected to continue heavy, and the market was not inclined to farmers to hold at present cash premiums.

Miller's general report a poor four demand, buyers not even anxious for the delivery of four already purchased. Cash market was weak, and the price of the Dec. contract was \$1.00. The price of the May contract was \$1.00.

STOCKS AND BONDS IN BOSTON.
Boston, Oct. 31.—Closing quotations to-day on money, bonds, stocks and mining shares were as follows:

BONDS.
Call loans 3 1/2 per cent; time loans 4 1/2 per cent.

RAILROAD STOCKS.
Boston & Albany 100 1/2
Boston & Maine 100 1/2
Boston & New York 100 1/2

MISCELLANEOUS STOCKS.
Am. Arg. Chem. 100 1/2
Am. Can. 100 1/2
Am. Coal 100 1/2

MINING SHARES.
Adventures 100 1/2
Am. Gold 100 1/2
Am. Silver 100 1/2

Missing Stocks in New York.
New York, Oct. 31.—Closing quotations to-day on mining stocks were as follows:

ADAMS CO.
Adams Co. 100 1/2
Adams Co. 100 1/2
Adams Co. 100 1/2

NEW YORK MONEY MARKET.
New York, Oct. 31.—Money on call steady at 3 1/2 per cent; time loans 4 1/2 per cent.

ST. LOUIS MONEY MARKET.
St. Louis, Oct. 31.—Money on call steady at 3 1/2 per cent; time loans 4 1/2 per cent.

TRACTION BONDS LEAD LOCAL SECURITY LIST.

TRANSIT RECEIPTS HOLD FIRM.

Trading Is Light, but Values Are Well Maintained Despite Light Buying.

Local securities were extremely dull in yesterday's market. The traction issues had some support, with sales of St. Louis Transit receipts at \$3.50. United Railways 4s at \$4.50 and East St. Louis and Suburban 5s at \$3.75.

Missouri Trust at \$125 was the only active banking issue. There were bids of \$30 for German-American and \$50 for Lafayette, with no offers.

American Credit Indemnity eased off \$2.50 a share to \$197.50.

YESTERDAY'S SESSION.
Closing quotations:

St. Louis Transit receipts, \$3.50
United Railways 4s, \$4.50
East St. Louis and Suburban 5s, \$3.75

New York Stock Quotations.
New York, Oct. 31.—The market was high for investment and closing quotations for stocks on the New York Exchange to-day, with the amount of trading light.

ATLANTIC.
Atlantic 100 1/2
Atlantic 100 1/2
Atlantic 100 1/2

RECEIPTS AND SHIPMENTS.
The feature of trading in the price of Oct. 31 was the receipt of a stock of wheat. The market in general was affected by increased receipts of hogs and lower prices at the pit. Lard was down 1/2 cent to \$1.00. Ribs were 1/2 cent lower at \$1.00.

MARKETS BY TELEGRAPH.
New York, Oct. 31.—Flour—Receipts 1,200,000 bu.; market inactive. Wheat—Lower in price of wheat. Corn—Lower in price of corn.

Bond Quotations at New York.
New York, Oct. 31.—The prices of bonds in the market were as follows:

STOCKS OF GRAIN IN STORE.
Yesterday, Saturday, Last Tr.

St. Louis Future Prices.
Closed Saturday, Yesterday.

Produce.
Butter—Firm. Creamery, extra, 25c; packed, 24c; fancy, 23c; poor, 22c.

YESTERDAY'S BANK CLEARINGS.
Yesterday's clearing-house statement showed the following:

ST. LOUIS FUTURE PRICES.
Closed Saturday, Yesterday.

Produce.
Butter—Firm. Creamery, extra, 25c; packed, 24c; fancy, 23c; poor, 22c.

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SUMMARY OF ST. LOUIS MARKETS.

Wheat values again were on the downturn in a rather listless market. Liquidation was led by a prominent local operator who had been considered an uncompromising bull, and the rank and file of nonprofessional traders were inclined to the selling side. Reports of lack of moisture in the winter belt had only a temporary effect in strengthening values. This was about the only bullish indication in the day's news.

Weather conditions in the Northwest were said to be ideal and the movement to Minneapolis and Duluth was brisk. The war scare had lost all of its terrors for speculators and there was very little export inquiry. A fairly good local milling demand was offset by continued large shipments of wheat from Russia. This heavy movement from a belligerent country was regarded as an unusually bullish indication.

Chicago was on the downturn throughout the session. Some of the liquidation there was said to be for St. Louis account.

Corn also was on the downturn early in the session. Sympathy with wheat was a bearish influence, and to this was added good weather and large receipts. A late rally caused a slight net advance.

Dec. wheat opened 1/4 off and closed 1/4 off. Dec. corn opened 1/4 off and closed 1/4 off. Receipts of produce were moderate and prices of fruits and vegetables were generally steady.

Local securities were very dull, but the list had fair support. Traction issues were most active.

Yesterday's bank clearings were \$15,700,000, balances \$2,740,000. Discount rates were steady between 4 1/2 and 6 per cent.

Spot cotton was steady in the local market.

WHEAT VALUES DECLINE ON PROFESSIONAL SELLING.

CORN CLOSSES SLIGHTLY HIGHER.

Liquidation and Lack of Bullish Foreign News Causes an Early Break.

Trading sentiment was all bearish in yesterday's local wheat market. Reports of drought in many sections of the winter belt did not have their legitimate effect and values were governed by foreign news and manipulation.

Heavy selling by professional long ones was one of the depressing factors. A prominent local operator was said to be the leader of the downward movement here and in Chicago.

Receipts were large and cables were weak. The visible supply of wheat the past week increased 1,500,000 bu., against a decrease of 250,000 bu. in 1903. St. Louis stocks increased 71,000 bu. and Chicago decreased 15,000 bu. Total visible supply 2,665,000 bu., as against 2,562,000 bu. a week ago and 2,215,000 bu. in 1903.

Total receipts of wheat at St. Louis for the current month 270,000 bu., as against 222,500 bu. a year ago. Increase 14,500 bu. Receipts of corn at St. Louis for the past week estimated at 2,000,000 bu., against 1,920,000 bu. a week ago and 1,500,000 bu. in 1903.

Dec. wheat opened 1/4 off, ranged from \$1.11 1/2 to \$1.12 1/2 and closed at \$1.11 1/2. Corn shared the weakness of wheat early in the session, but there was a rally toward the close. Receipts were large and there was only a fair foreign inquiry, but prices were strengthened by advances in other markets.

The visible supply of corn the past week decreased 200,000 bu., against an increase of 800 bu. in 1903. St. Louis stocks increased 1,000 bu. and Chicago decreased 20,000 bu. Total visible supply 2,040,000 bu., as against 1,940,000 bu. a week ago and 1,520,000 bu. in 1903.

World's shipments of corn to Europe the past week estimated at 2,500,000 bu., as against 2,500,000 bu. a week ago and 1,400,000 bu. in 1903.

Dec. corn opened 1/4 off, ranged from 44 1/2 to 44 3/4 and closed at 44 1/2. Receipts of wheat at St. Louis 115,000 bu., of which 115,000 bu. and 100 cars through, and 21 cars through, against 114,000 bu. of which 114,000 bu. and 100 cars through, and 13 cars through, in 1903.

Receipts of wheat at primary points for twenty-four hours 1,570,000 bu., as against 1,570,000 bu. in 1903 and 1,570,000 bu. in 1902. Receipts of corn at primary points for twenty-four hours 1,570,000 bu., as against 1,570,000 bu. in 1903 and 1,570,000 bu. in 1902.

The visible supply of oats the past week decreased 200,000 bu., as against an increase of 1,000 bu. in 1903. St. Louis stocks increased 1,000 bu. and Chicago decreased 20,000 bu. Total visible supply 2,040,000 bu., as against 1,940,000 bu. a week ago and 1,520,000 bu. in 1903.

Receipts of oats at St. Louis 50,000 bu., of which 50,000 bu. and 10 cars through, and 10 cars through, against 50,000 bu. of which 50,000 bu. and 10 cars through, and 10 cars through, in 1903.

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INTERNATIONAL BANK

OF ST. LOUIS.

S. E. Corner Fourth and Chestnut Streets.
Accounts Solicited—Terms Most Favorable
3% INTEREST PAID ON TIME DEPOSITS.

WE OFFER FOR INVESTMENT

First Mortgage, Five Per Cent, 20-Year Gold Bonds OF THE

Kansas City Home Telephone Company

Special circular giving earnings of Company and description of its properties mailed on request.
PRICE OF BONDS 95 AND INTEREST, YIELDING 5% PER CENT.

LITTLE & HAYS Commonwealth Trust Co.
Investment Company,
808 North Fourth Street,
ST. LOUIS, MO.

WE OFFER FOR SALE
200 Shares Rice-Stix Dry Goods Co. 7% Preferred Stock.
100 Shares Rice-Stix Dry Goods Co. Common Stock.

PRICES AND FURTHER PARTICULARS AT
LITTLE & HAYS INVESTMENT CO.
808 North Fourth Street, St. Louis, Mo.

WHITAKER & CO.

BONDS AND STOCKS

ORDERS EXECUTED ON THE NEW YORK STOCK EXCHANGE AT MINIMUM RATES OF COMMISSION. PRIVATE WIRES.

300 N. FOURTH ST.

WILLIAMS, YOUNG & CO.
STOCKS, GRAIN, COTTON.
Locals, Mfg., and Oil & Gas, St. Louis.
Western Correspondents
BAIRD & FRESE CO.
NEW YORK, PHILADELPHIA, BOSTON.

"DAILY MARKET LETTER"
Determining the character, direction and responsibility of a broker is an important as the selection of right stocks.

TRADING IS STIMULATED BY PROSPECT OF HIGHER PRICES.

SHARP DECLINES OF THE DAY GIVE SURPRISE.

Lack of Known New Conditions to Cause Slump Occasions Some Uneasiness.

New York, Oct. 31.—Confidence in higher prices has seemed to give vim to trading. The sharp declines of the day were the greater occasion for surprise on this account. The lack of known new conditions to cause the decline gave rise to some uneasy conjectures of possible happy endings in the financial world to cause the free offerings of stocks.

The decline from Saturday's closing prices offered no violent contrast to the break caused by the war scare in the middle of last week. The most generally accredited cause for the selling was the large engagements of gold for export this week, which amounted to \$5,000,000, all to go to Paris by Thursday's steamer. This explanation takes account of the export Saturday and the indifference shown by the stock market rather than that of the forecast. The greater influence of this movement to-day was shown in to-day's market.

There are also great pressure on the German and French money markets. Besides the heavy withdrawals from here for Paris, Berlin signalled its further needs by taking \$5,000,000 in gold from London to-day, following its \$1,000,000 withdrawal on Saturday. London was a free seller of securities in this market, even while the decline in prices offered no advantage in the usual arbitrage operations.

There was a degree of uneasiness, although the feeling was vague, over the prospect of public discussion of relations between Russia and Great Britain, and the irritation displayed in the public opinion of the two countries.

MONEY MARKET.
The money market has made notable advances to the gold movement, although the month-end has made some special demands upon supplies. Rather more attention was given to the prospect of growth in

REPUBLICAN SPECIAL.
New York, Oct. 31.—A feature of the curb market today was the trading in interest on the part of the public. The market was active, and the price of the Dec. contract was \$1.00.

ST. LOUIS MONEY MARKET.
St. Louis, Oct. 31.—Money on call steady at 3 1/2 per cent; time loans 4 1/2 per cent.

ST. LOUIS FUTURE PRICES.
Closed Saturday, Yesterday.

Produce.
Butter—Firm. Creamery, extra, 25c; packed, 24c; fancy, 23c; poor, 22c.

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